



## GasLog Investor Presentation

October 2016

*Not For Redistribution*



# Forward-Looking Statements

All statements in this presentation that are not statements of historical fact are “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements that address activities, events or developments that the Partnership expects, projects, believes or anticipates will or may occur in the future, particularly in relation to the Partnership’s operations, cash flows, financial position, liquidity and cash available for dividends or distributions, plans, strategies, business prospects and changes and trends in the Partnership’s business and the markets in which it operates. The Partnership cautions that these forward-looking statements represent estimates and assumptions only as of the date of this report, about factors that are beyond its ability to control or predict, and are not intended to give any assurance as to future results. Any of these factors or a combination of these factors could materially affect future results of operations and the ultimate accuracy of the forward-looking statements. Accordingly, you should not unduly rely on any forward-looking statements.

Factors that might cause future results and outcomes to differ include, but are not limited to, the following:

- general liquefied natural gas (“LNG”) shipping market conditions and trends, including spot and long-term charter rates, ship values, factors affecting supply and demand of LNG and LNG shipping, technological advancements and opportunities for the profitable operations of LNG carriers;
- our ability to leverage GasLog’s relationships and reputation in the shipping industry;
- our ability to enter into time charters with new and existing customers;
- changes in the ownership of our charterers;
- our customers’ performance of their obligations under our time charters and other contracts;
- our future operating performance, financial condition, liquidity and cash available for dividends and distributions;
- our ability to purchase vessels from GasLog in the future;
- our ability to obtain financing to fund capital expenditures, acquisitions and other corporate activities, funding by banks of their financial commitments, funding by GasLog of the revolving credit facility with GasLog entered into upon consummation of the initial public offering (“IPO”) and our ability to meet our restrictive covenants and other obligations under our credit facilities;
- future, pending or recent acquisitions of ships or other assets, business strategy, areas of possible expansion and expected capital spending or operating expenses;
- our expectations about the time that it may take to construct and deliver newbuildings and the useful lives of our ships;
- number of off-hire days, drydocking requirements and insurance costs;
- fluctuations in currencies and interest rates;
- our ability to maintain long-term relationships with major energy companies;
- our ability to maximize the use of our ships, including the re-employment or disposal of ships no longer under time charter commitments, including the risk that our vessels may no longer have the latest technology at such time;
- environmental and regulatory conditions, including changes in laws and regulations or actions taken by regulatory authorities;
- the expected cost of, and our ability to comply with, governmental regulations and maritime self-regulatory organization standards, requirements imposed by classification societies and standards imposed by our charterers applicable to our business;
- risks inherent in ship operation, including the discharge of pollutants;
- GasLog’s ability to retain key employees and provide services to us, and the availability of skilled labor, ship crews and management;
- potential disruption of shipping routes due to accidents, political events, piracy or acts by terrorists;
- potential liability from future litigation;
- our business strategy and other plans and objectives for future operations;
- any malfunction or disruption of information technology systems and networks that our operations rely on or any impact of a possible cybersecurity breach; and
- other risks and uncertainties described in the Partnership’s Annual Report on Form 20-F filed with the SEC on February 12, 2016, available at <http://www.sec.gov>.

The Partnership undertakes no obligation to update or revise any forward-looking statements contained in this presentation, whether as a result of new information, future events, a change in our views or expectations or otherwise. New factors emerge from time to time, and it is not possible for us to predict all of these factors. Further, the Partnership cannot assess the impact of each such factor on its business or the extent to which any factor, or combination of factors, may cause actual results to be materially different from those contained in any forward-looking statement.

The declaration and payment of distributions are at all times subject to the discretion of our board of directors and will depend on, amongst other things, risks and uncertainties described above, restrictions in our credit facilities, the provisions of Marshall Islands law and such other factors as our board of directors may deem relevant.

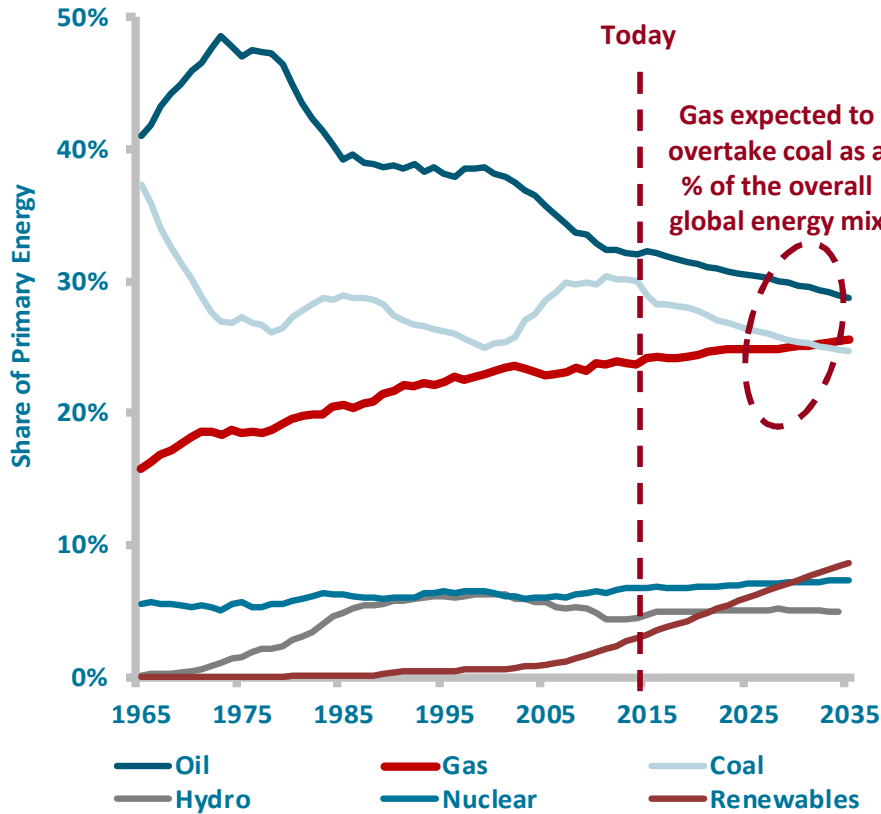


## LNG MARKET OVERVIEW



# Natural Gas and Liquefied Natural Gas (“LNG”) Are Growing Fuels In Global Energy Mix

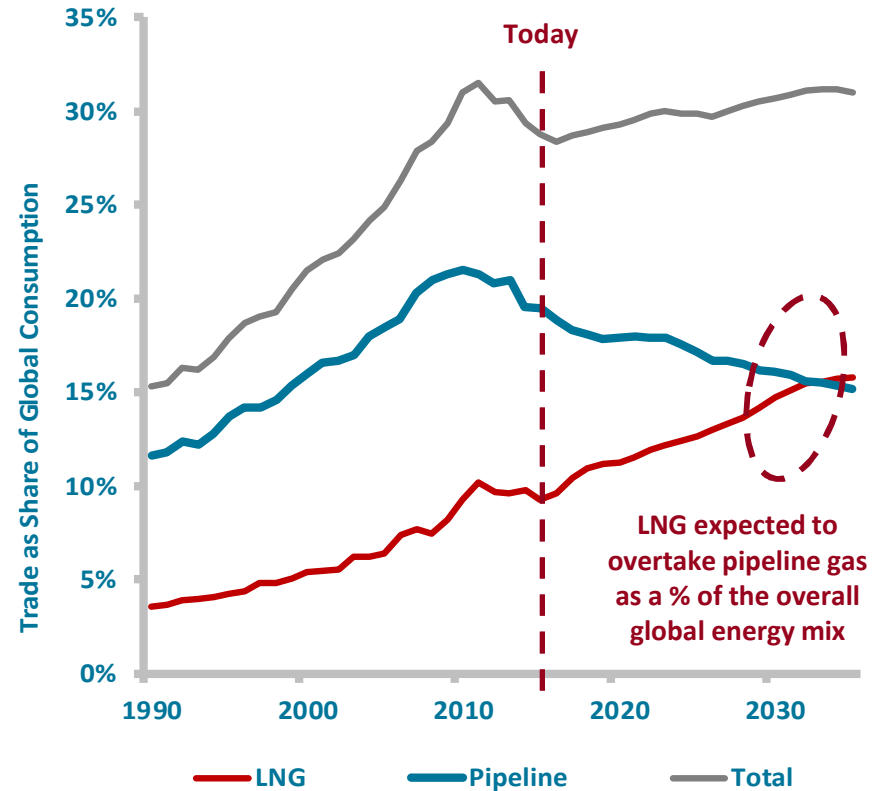
### Natural Gas Market Share of Primary Energy Consumption



### Natural Gas Growth:

- Abundant and low cost
- Growing energy and power demand
- Lower carbon emissions versus coal and oil

### International Trade As A Percent Of Global Consumption

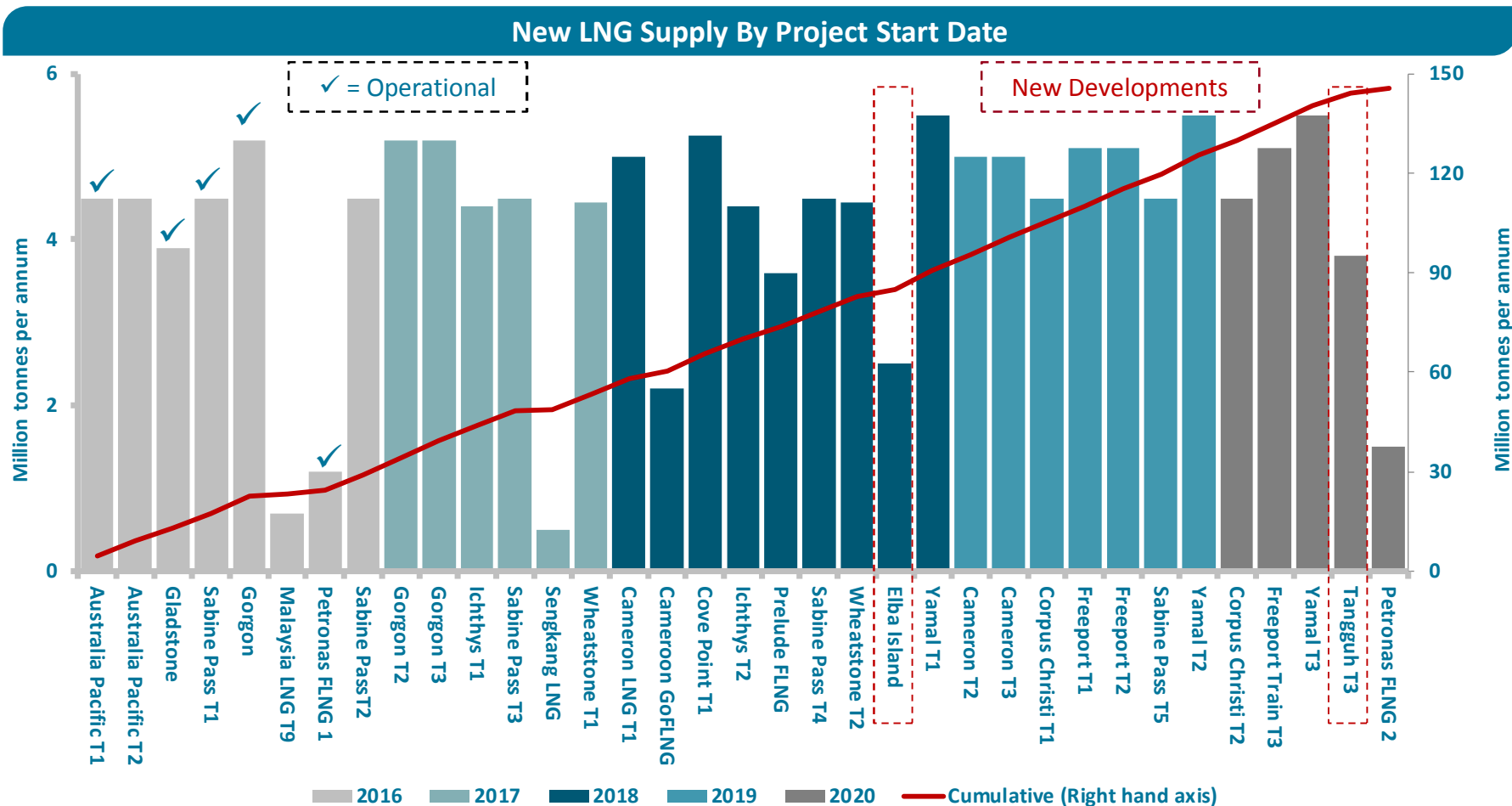


### LNG Growth:

- Location mismatch: gas reserves vs. energy demand (e.g. U.S. and Japan)



## Continued Momentum In LNG Supply

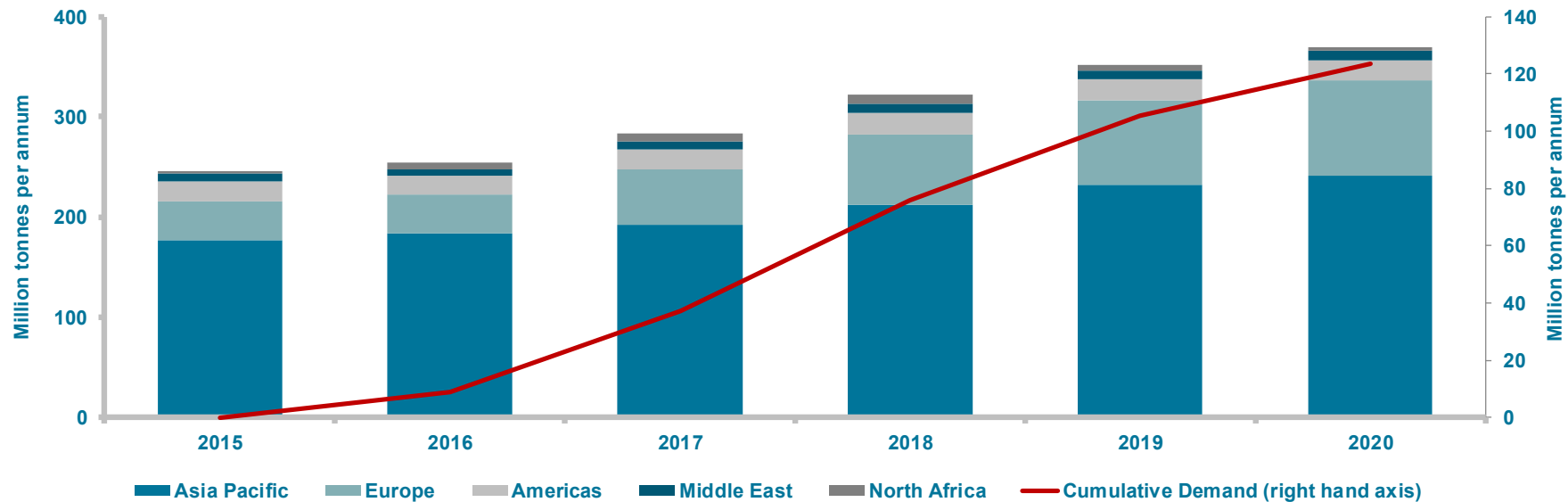


- June 2016: Kinder Morgan stated they expect first LNG from Elba Island (2.5mtpa) in Q2 2018
- July 2016: BP took FID on Tangguh Train 3 (3.8mtpa) – completion expected 2020
- Chevron's Gorgon project re-started following shut-down



# Significant New And Existing LNG Demand

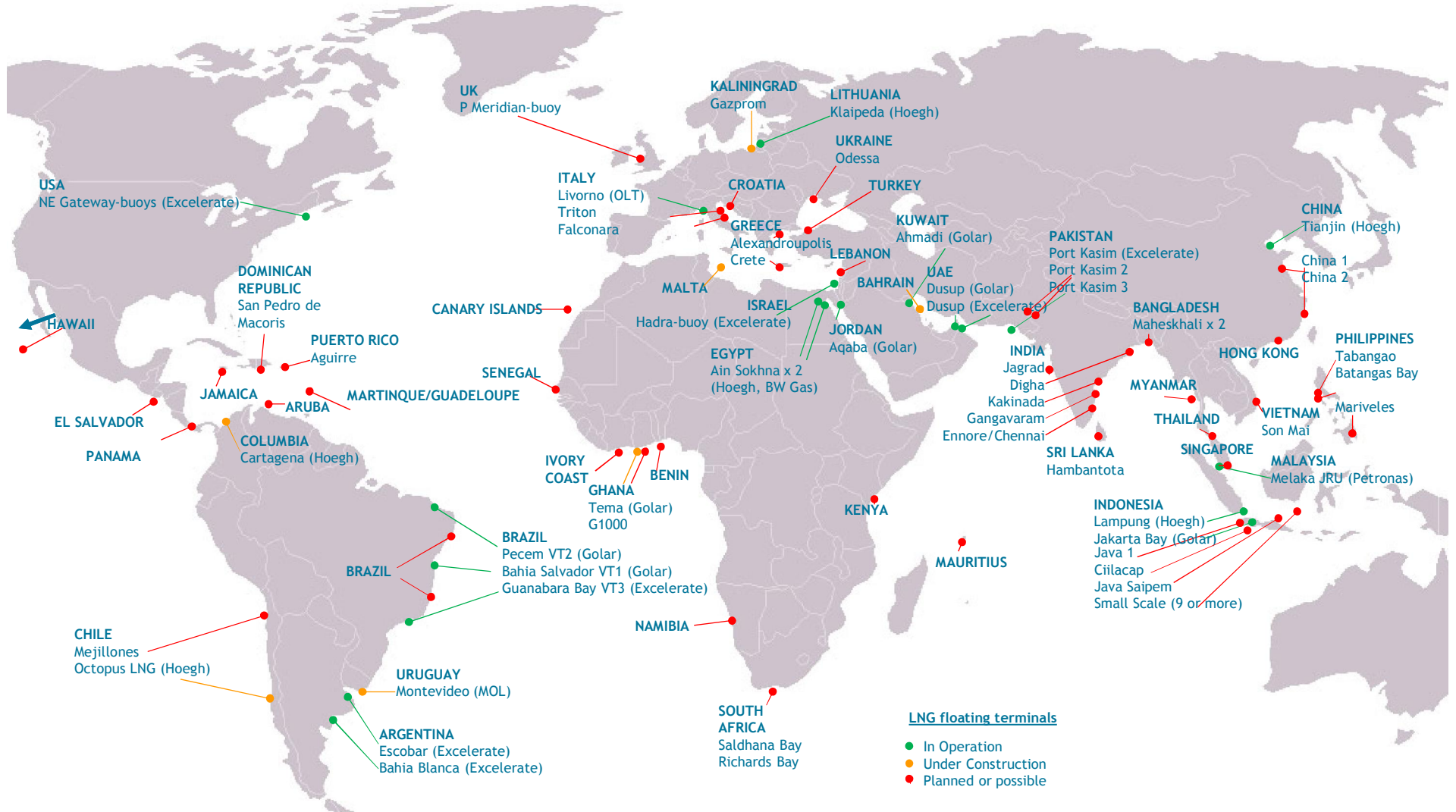
## Global LNG Demand



- A number of factors driving a significant increase in LNG demand
  - Cheap gas makes LNG an attractively priced energy source
  - Requirement to replace declining indigenous production (e.g. UK)
  - Diversification from existing gas suppliers (e.g. US exports vs Russian pipeline gas)
  - Displacement of existing energy supply (e.g. oil/coal)
  - Increased gas usage (vs coal/oil) will help achieve global climate targets



# Floating Storage And Regasification Units (“FSRUs”) To Open Up New Markets





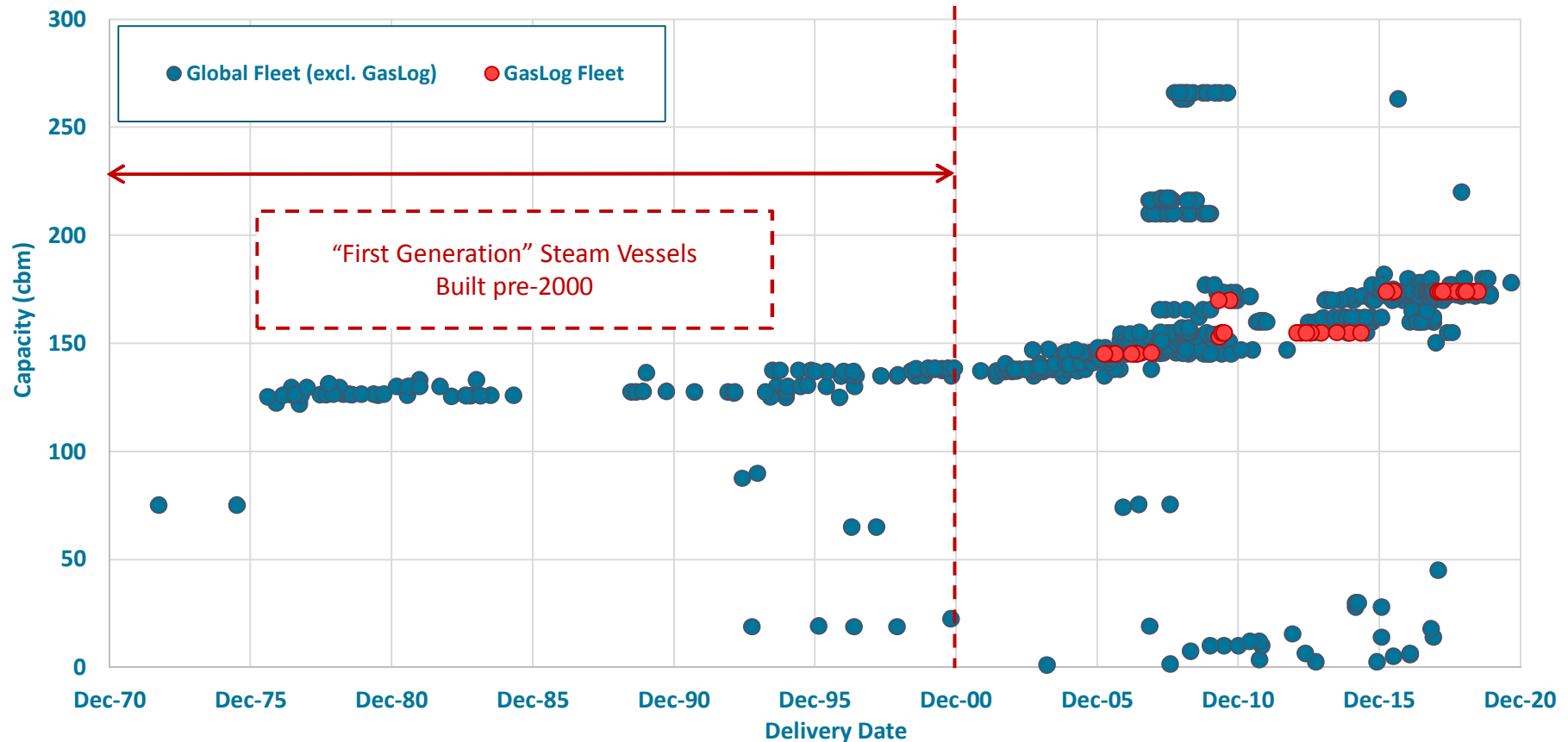
## LNG SHIPPING MARKET OVERVIEW





## One Of The Most Modern Fleets On The Water

### Global LNG Fleet Including Firm Newbuild Order Pipeline



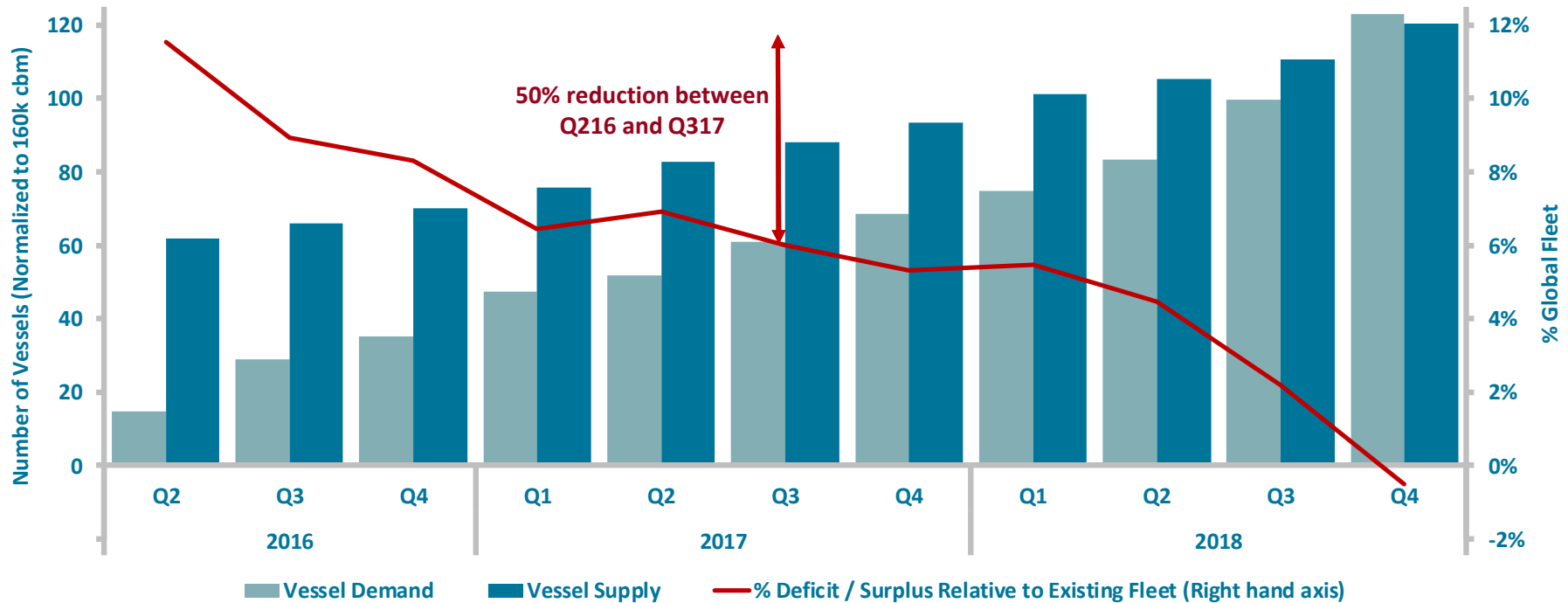
- Average age of a GasLog on-the-water vessel is 5.3 years
- Major technological advancements since 2000 (modern steam /TFDE / MEGI / XDF)
- There are approximately 130 ships on the water built before 2006 (GasLog’s oldest vessel)



# Market Expected To Gradually Tighten Through 2016-18

10

Cumulative Incremental Shipping Balance Per Quarter 2016 – 2018<sup>(1)</sup>

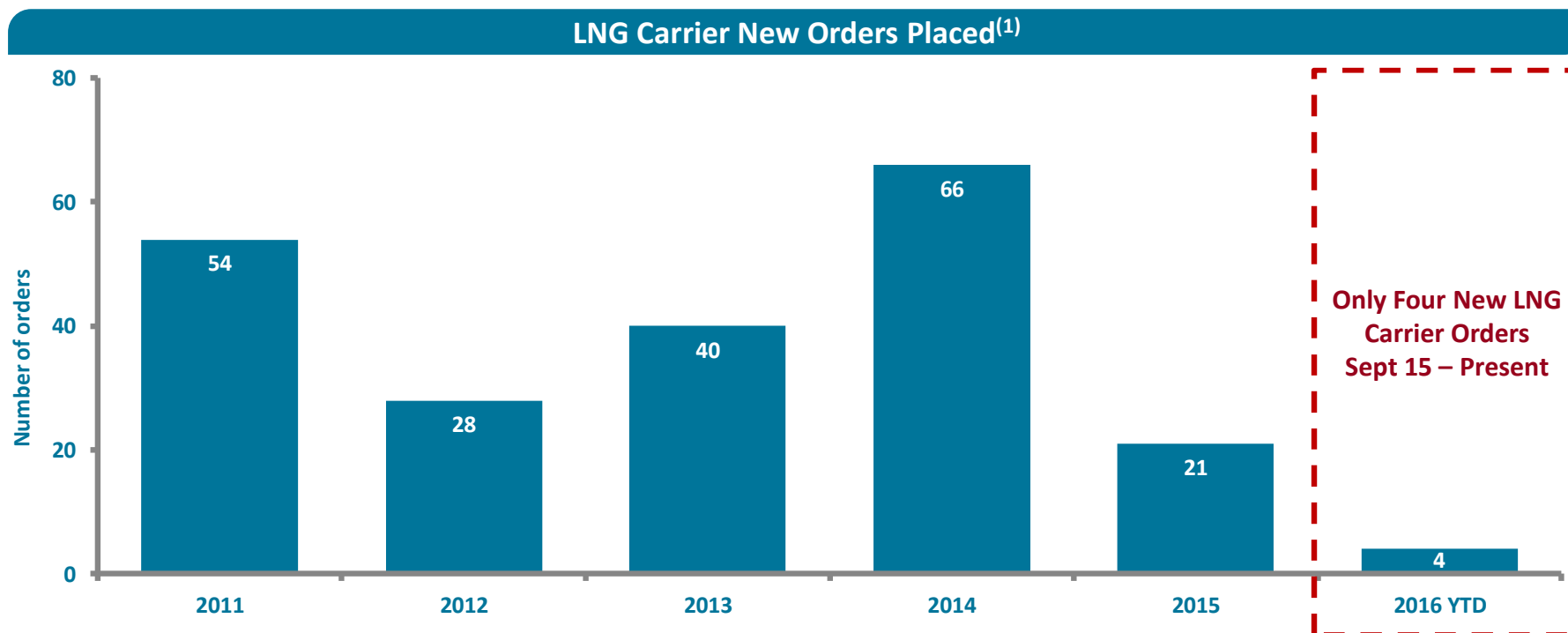


- The current oversupply of vessels is largely due to delayed/disrupted projects (Angola/Gorgon etc)
- This oversupply is expected to tighten as more projects ramp up and project ships are absorbed
- Some lifters at Sabine Pass, Corpus Christi, Freeport, Cove Point and Cameron have shipping requirements that are yet to be contracted (~75 ships in total)<sup>(2)</sup>
- Any new order today will be delivered from 2019 onwards

1. Source: Poten  
2. Source: Wood Mackenzie



## New Vessel Orders At Multi-Year Low



- Only 225 vessel orders of all types were contracted globally in H116, down 73% year on year<sup>(2)</sup>
- Only four new LNG carrier orders placed in the last 10 months
  - All done by established LNG shipping players
- LNG vessels typically take three years to build, meaning an order now would deliver in 2019

1. Source: Poten  
2. Source: Clarksons



## **GASLOG LTD. OVERVIEW**



# GasLog: A Global Leader In LNG Transportation

2001 International owner and operator of LNG carriers since 2001 2016

27 Vessels  
Consolidated fleet

\$3.7 billion  
Q2 16 consolidated  
revenue backlog



GasLog Ltd.  
April 2012 IPO

GasLog Partners  
May 2014 IPO

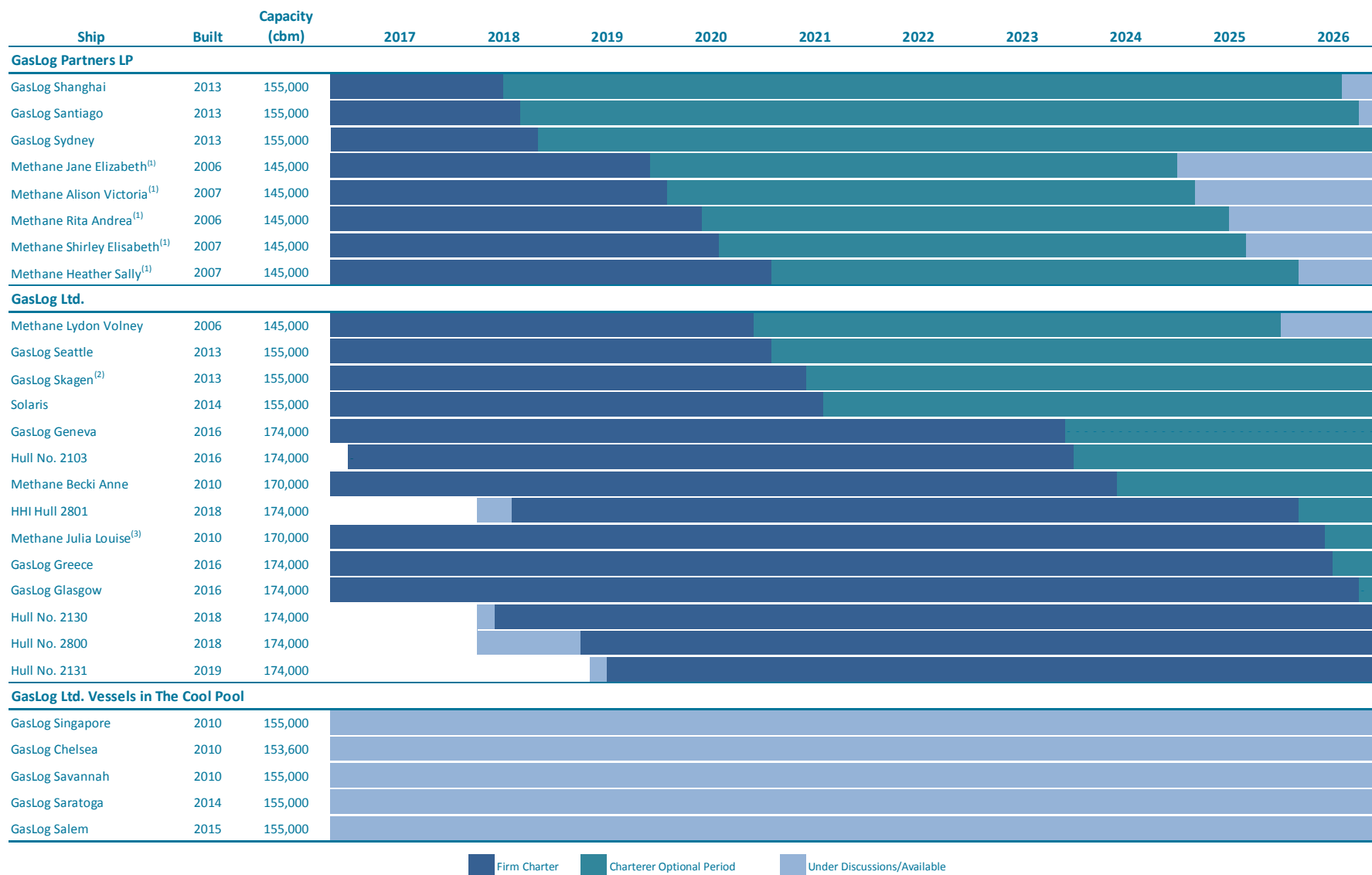
~1,100  
employees  
onshore and  
on the vessels



A set of 1,100 small human icons arranged in two rows of 55 icons each, representing the company's workforce.



# Strategy Of Long Term Charters To Quality Customers

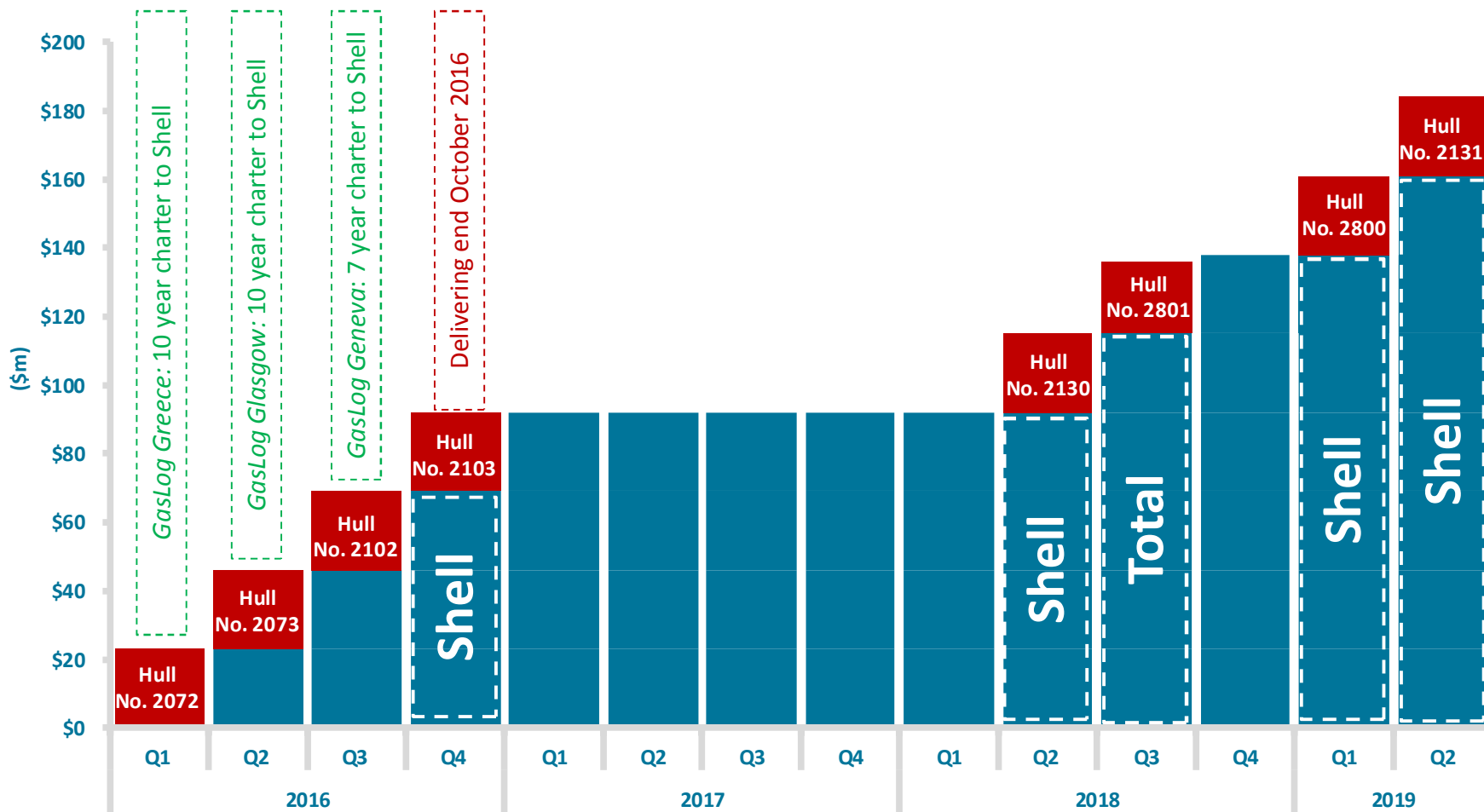


- Charters may be extended for certain periods at charterer's option. The period shown reflects the expiration maximum optional period. In addition, the charterer of the *Methane Shirley Elisabeth*, the *Methane Heather Sally* and the *Methane Alison Victoria* has a unilateral option to extend the term of two of the related time charters for a period of either three or five years at its election. The charterer of the *Methane Rita Andrea* and the *Methane Jane Elizabeth* may extend either or both of these charters for one extension period of three or five years
- The *GasLog Skagen* has a seasonal charter for the last 5 years of its firm period (each year: 7 months on hire, and 5 months opportunity for GasLog to employ)
- On February 24, 2016, GasLog completed the sale and leaseback of the *Methane Julia Louise* with Lepta Shipping Co., Ltd., a subsidiary of Mitsui Co. Ltd. GasLog Partners retains its option to purchase the special purpose entity that controls the charter revenues from this vessel



# Significant Inbuilt EBITDA

**Newbuild Programme Provides ~\$180m Of Annualised EBITDA<sup>(1,2,3)</sup>**



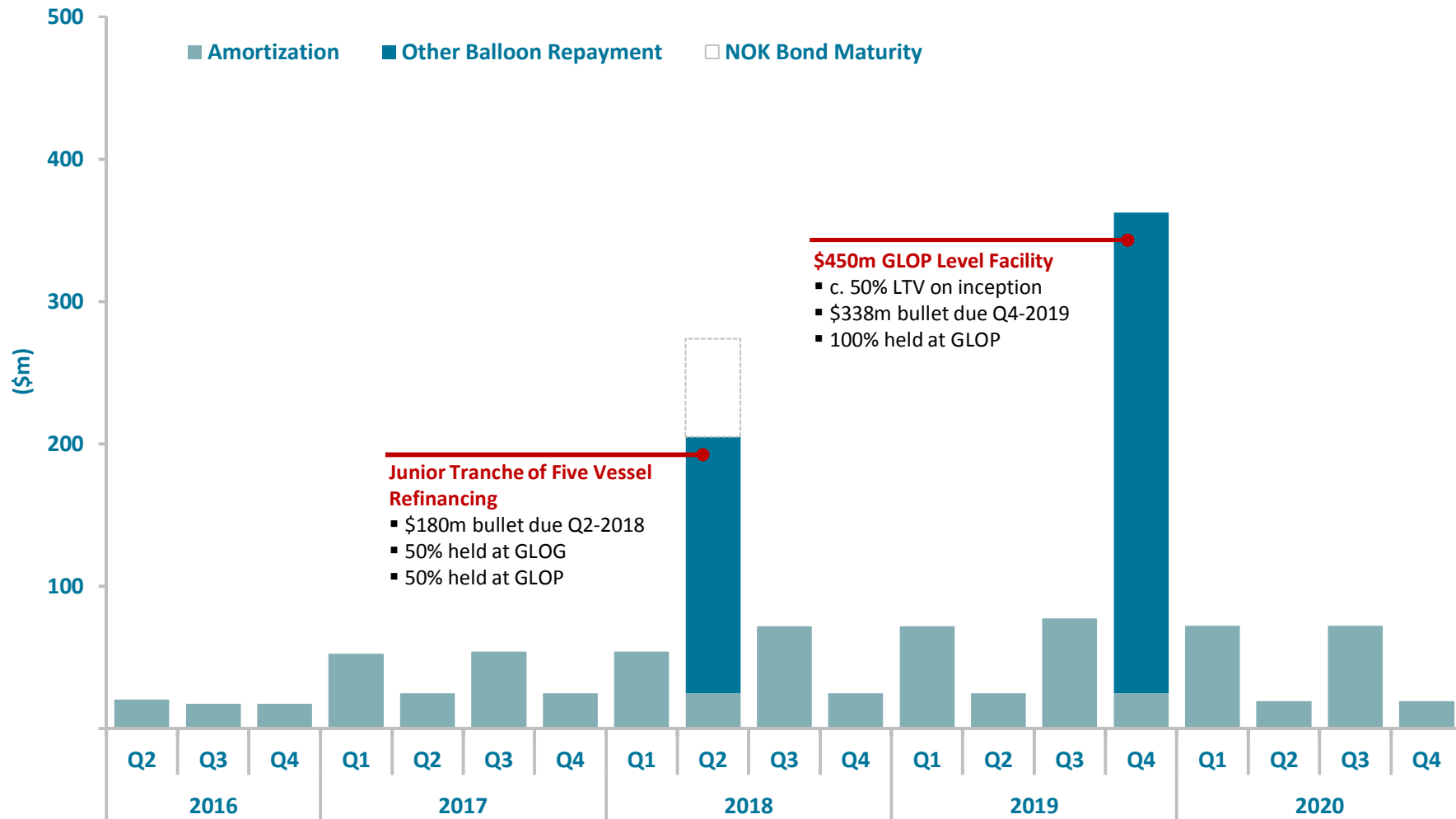
1. EBITDA is a non-GAAP financial measure, and should not be used in isolation or as a substitute for GasLog's financial results presented in accordance with International Financial Reporting Standards ("IFRS"). For definition and reconciliation of this measure to the most directly comparable financial measures calculated and presented in accordance with IFRS, please refer to GasLog's most recent quarterly results filed with the SEC on May 6, 2016.  
 2. EBITDA per vessel is based on total contracted revenue figures in GasLog's press releases dated April 21, 2015 and July 11, 2016. Daily opex assumed at \$17k/day  
 3. Contract start dates sometimes differ from vessel delivery dates





# Limited Refinancing Required For Several Years

## GLOG And GLOP Scheduled Debt Payments Pro Forma For Recent Financings



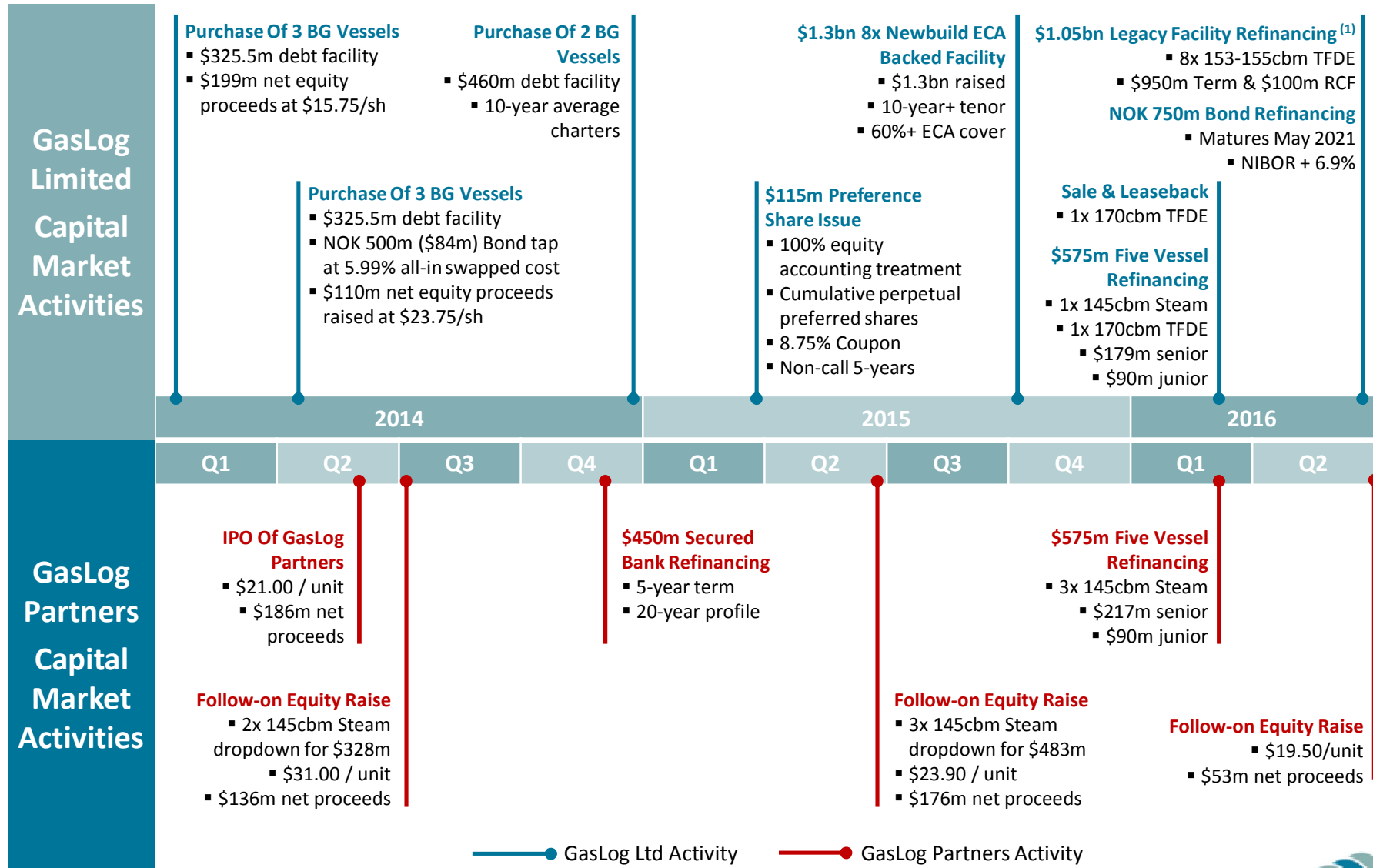
Source: Company information







# Solid Track Record And Broad Access To Capital Markets



1. Assumes successful completion of current \$1.05 billion Legacy Facility Refinancing, which is currently in the documentation stage  
Source: Company information





## Building Blocks Of GasLog Value

Improving MLP Releases  
GP and LP Value

New LNGC  
Contract Awards

Entry Into FSRU

\$3.7bn Firm Backlog

Improving Spot Market

Charter Free Net Asset Value In-Line With Book Value

**Four Key Strategies To Maximise Shareholder Value:****Asset Strategy**

*Maximise returns from the existing fleet*

- Fix open ships on multi-year contracts
- Look for conversion opportunities
- Continue to research efficiency gains

**LNGC Growth**

*Grow market share in LNGCs through 2020*

- Deliver significant inbuilt EBITDA growth through newbuild programme
- Continued LNGC growth

**FSRU Market Entry**

*Via conversions and/or newbuilds*

- Low prices and abundant availability of LNG will continue to stimulate demand
- Build team and customer relationships
- Two active projects by end-2016

**Capital Strategy**

*Further access to diversified pools of capital*

- GLOP remains preferred source of capital
- Continue to proactively manage the balance sheet





**FSRU: PART OF THE  
LONG-TERM STRATEGY**



## Why FSRU Is Of Interest To GasLog

1

**Cheap Gas/LNG Is Driving Increasing Demand**

2

**New Markets Favouring FSRUs Over Land-Based Solutions**

3

**Higher Returns Than Conventional LNG Carrier Business**

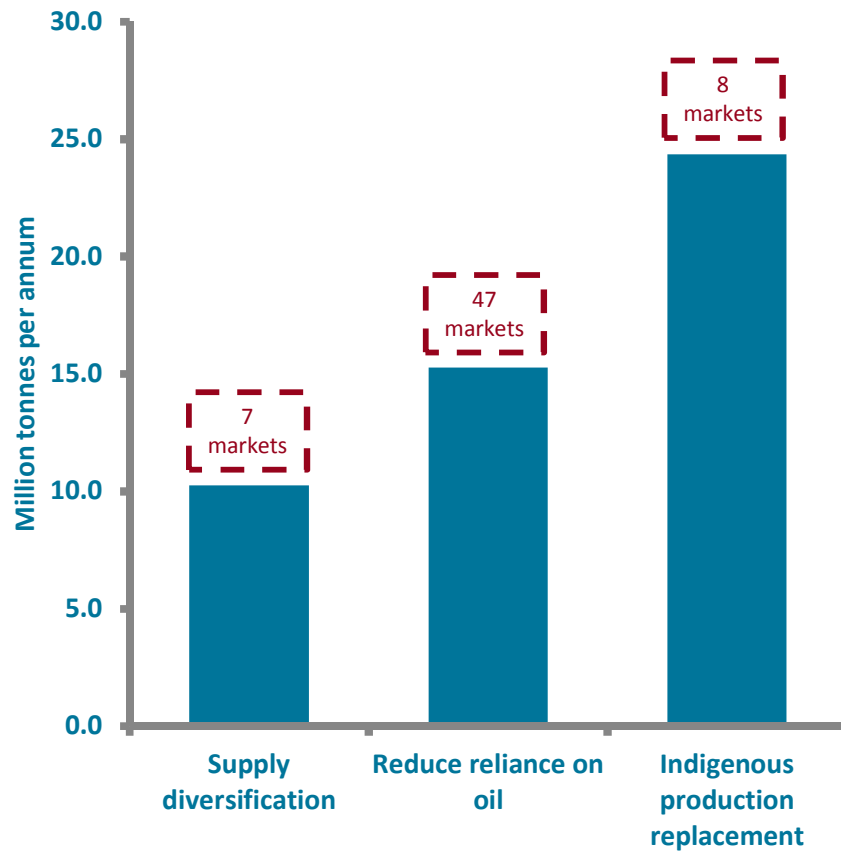
4

**Long-Term Contracts (Suitable For MLP Dropdown)**

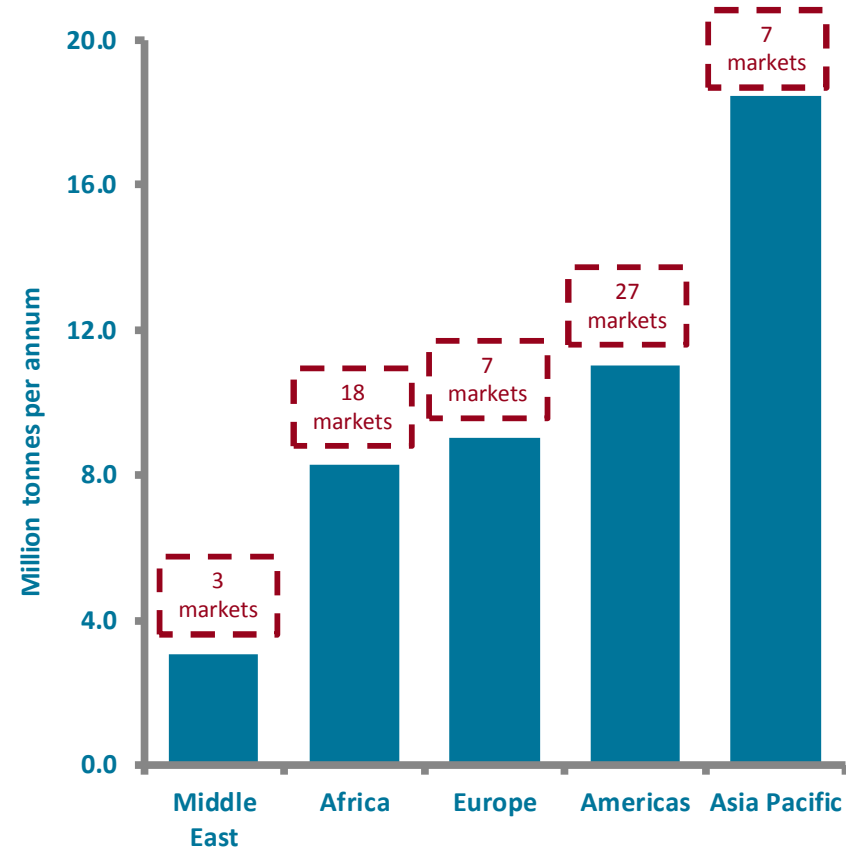


# FSRU: A Key Enabler For Emerging Market Demand

### New LNG Importers By 2025 – Demand By Key Driver



### New LNG Importers By 2025 – Demand By Region

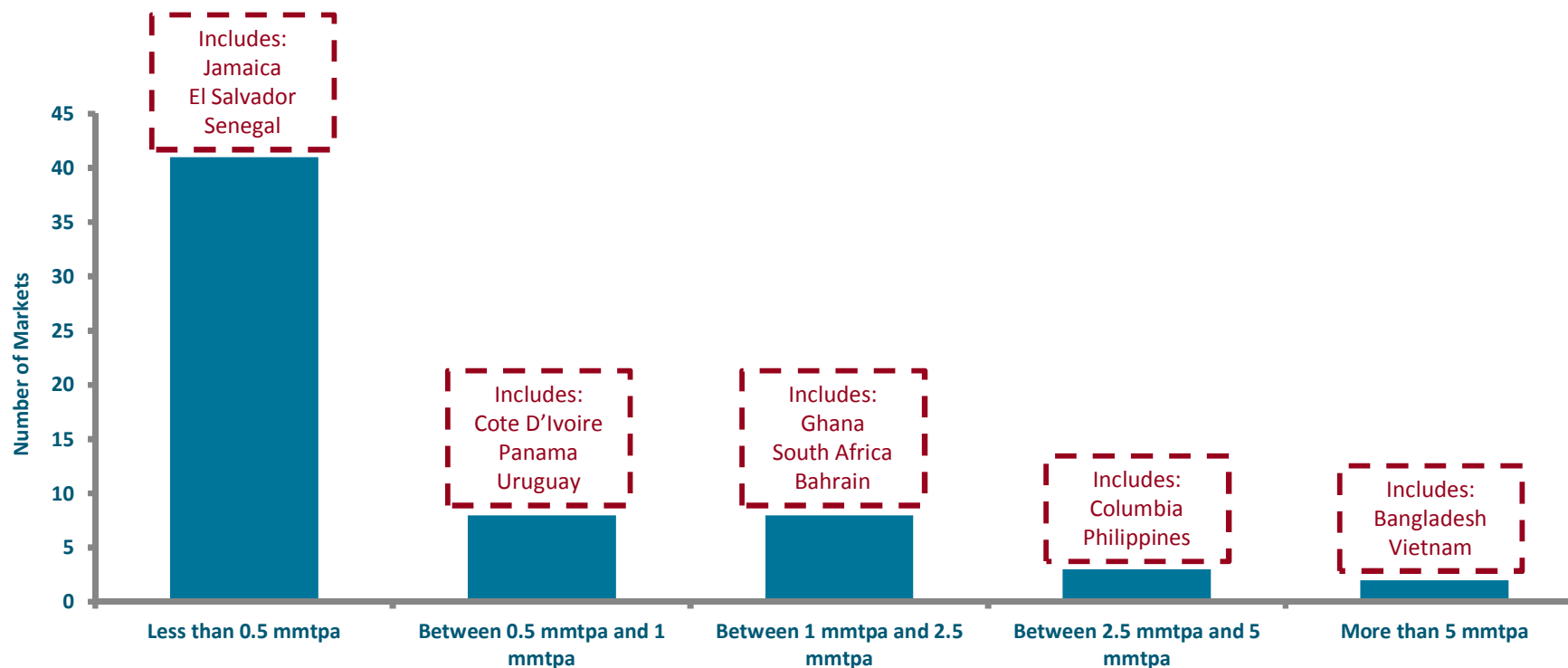


- Wood Mackenzie predicts up to 60 **additional** LNG importing nations by 2025 (36 importing nations in 2015)



## New Smaller Markets Favour Floating Solutions

### Potential New LNG Importers By Market Size



- FSRUs are typically cheaper and quicker-to-market than a land-based solution
- LNG demand from new markets may be too low to warrant a land-based re-gasification terminal
- FSRUs offer the potential for lower upfront capex (daily hire rate vs lump sum)
- Smaller markets are well-suited to conversion of existing vessels or FSU/barge combination



## GasLog Ideally Placed To Enter The FSRU Market

24

1

Significant Expertise In Handling LNG

2

Extensive Experience With Process Plants And Ship To Ship Transfers

3

Assets Ideally Suited For Quick To Market, Cost-Effective Conversion

4

Leading Industry Position And Strong Customer Relationships

5

Excellent Relationships With The Shipyards

6

Technical/Commercial Platform In Place

7

Seeing A Significant Number Of Opportunities Today





# Possible FSRU Opportunities For GasLog

	Barge and FSU	Conversion	Newbuilding
Delivery Time	<ul style="list-style-type: none"> <li>18 months</li> </ul>	<ul style="list-style-type: none"> <li>20 - 22 months</li> </ul>	<ul style="list-style-type: none"> <li>28 - 32 months</li> </ul>
Capacity	<ul style="list-style-type: none"> <li>100 – 750 mmscfd</li> <li>20,000 – 170,000 m<sup>3</sup></li> </ul>	<ul style="list-style-type: none"> <li>250 – 750 mmscfd</li> <li>145,000 – 170,000 m<sup>3</sup></li> </ul>	<ul style="list-style-type: none"> <li>500 – 1000 mmscfd</li> <li>170,000 – 266,000 m<sup>3</sup></li> </ul>
Designed For	<div style="border: 1px dashed black; padding: 5px;">Protected sites 0.5 – 1 mtpa</div>	<div style="background-color: #00728f; color: white; padding: 5px;">+ Calm sites 2.0 – 3.5 mtpa</div>	<div style="background-color: #00728f; color: white; padding: 5px;">+ Harsh weather sites 3.5 – 5.0 mtpa</div>
Key Aspects	<ul style="list-style-type: none"> <li>Built at most shipyards</li> <li>Scalable as market grows</li> <li>FSU candidates available</li> </ul>	<ul style="list-style-type: none"> <li>Time to market</li> <li>Lower upfront capex</li> <li>Candidates available</li> </ul>	<ul style="list-style-type: none"> <li>Purpose built</li> <li>Low technical risk</li> <li>Compatible with newer tonnage</li> </ul>
Cost	<ul style="list-style-type: none"> <li>\$60-80 million + FSU</li> </ul>	<ul style="list-style-type: none"> <li>\$70-90 million + vessel</li> </ul>	<ul style="list-style-type: none"> <li>\$250-300 million</li> </ul>

## Current FSRU Progress

- FSRU team build out continues
  - Bruno Larsen hire announcement in March 2016
  - Additional commercial and technical resources employed
- Pre-engineering study with Keppel in Singapore for existing vessel conversion
  - Both steam and TFDE vessels
  - Preliminary results received and are encouraging
  - Currently in further discussions with suppliers and the yard
- GasLog is in discussions with a number of potential partners around future FSRU cooperation
- Opportunities to work with our customers to open up new markets
- We are in negotiations with the shipyards for the long-lead items required for an FSRU conversion





## **GASLOG PARTNERS OVERVIEW**



# GasLog Partners’ Business Model Provides Cash Flow Stability And Growth

- 100% fixed-fee revenue contracts
  - No commodity price or LNG project-specific exposure
  - No volume or production risk
- Strategy to acquire additional LNG carriers and FSRUs under multi-year contract
  - No capital expenditure commitments at the MLP level enhances distribution stability

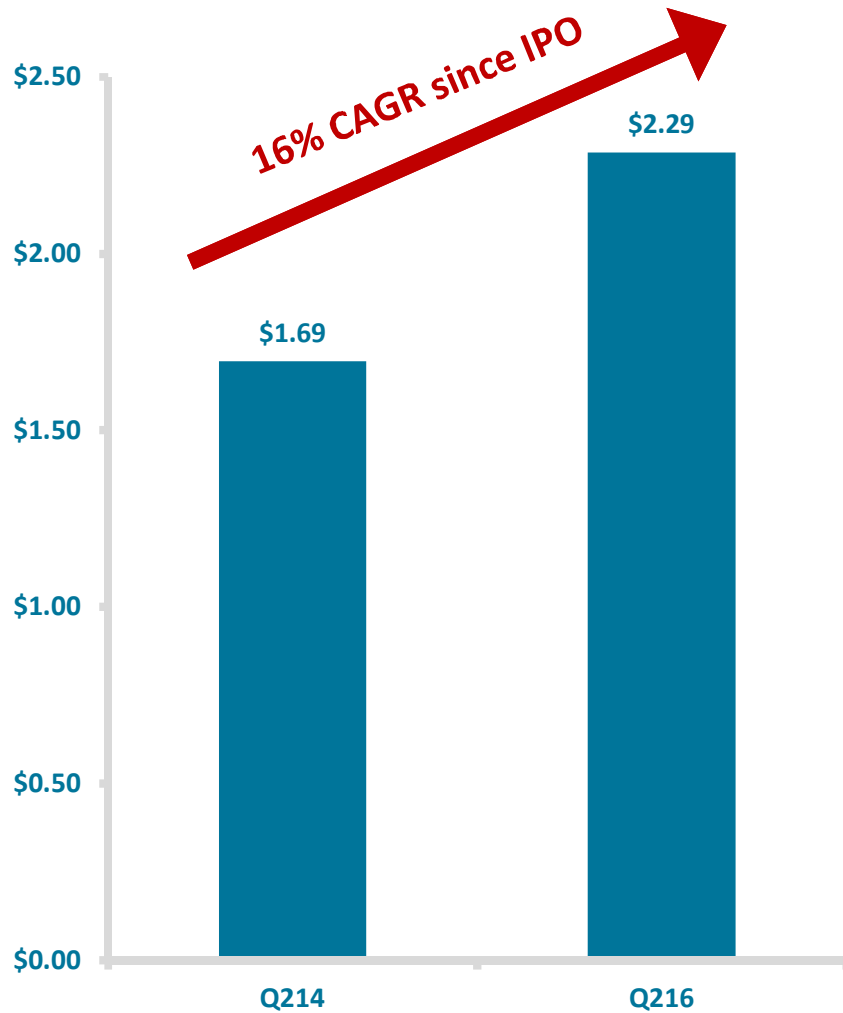
Current LNG Carriers	Year Built	Cargo Capacity (cbm)	Charterer	Charter Expiry	Extension Options <sup>(1)</sup>
GasLog Shanghai	2013	155,000	Shell	May 2018	2021-2026
GasLog Santiago	2013	155,000	Shell	July 2018	2021-2026
GasLog Sydney	2013	155,000	Shell	September 2018	2021-2026
Methane Jane Elizabeth	2006	145,000	Shell	October 2019	2022-2024
Methane Alison Victoria	2007	145,000	Shell	December 2019	2022-2024
Methane Rita Andrea	2006	145,000	Shell	April 2020	2023-2025
Methane Shirley Elisabeth	2007	145,000	Shell	June 2020	2023-2025
Methane Heather Sally	2007	145,000	Shell	December 2020	2023-2025

1. Charters may be extended for certain periods at charterer’s option. The dates shown reflect the expiration minimum and maximum optional period. In addition, the charterer of the *Methane Shirley Elisabeth*, the *Methane Heather Sally* and the *Methane Alison Victoria* has a unilateral option to extend the term of two of the related time charters for a period of either three or five years at its election. The charterer of the *Methane Rita Andrea* and the *Methane Jane Elizabeth* may extend either or both of these charters for one extension period of three or five years

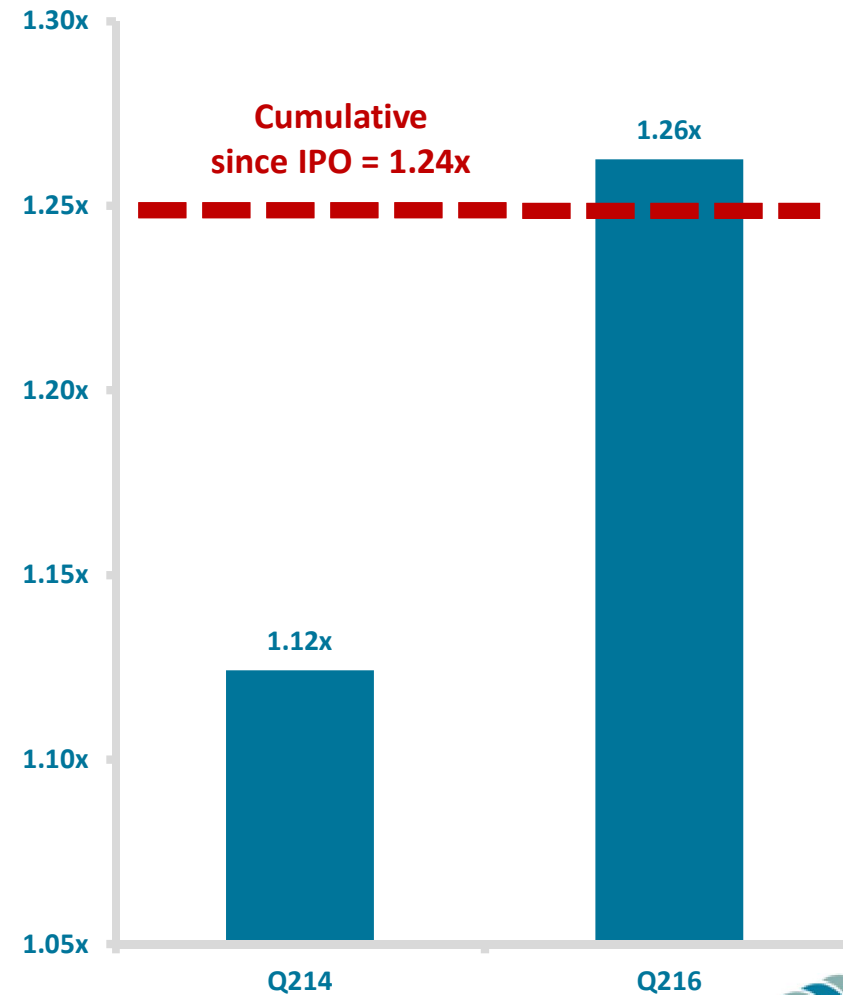


# Significant Distributable Cash Flow Growth on a Per Unit Basis...

### Annualized Distributable Cash Flow<sup>(1)</sup> per Unit



### Distribution Coverage Ratio

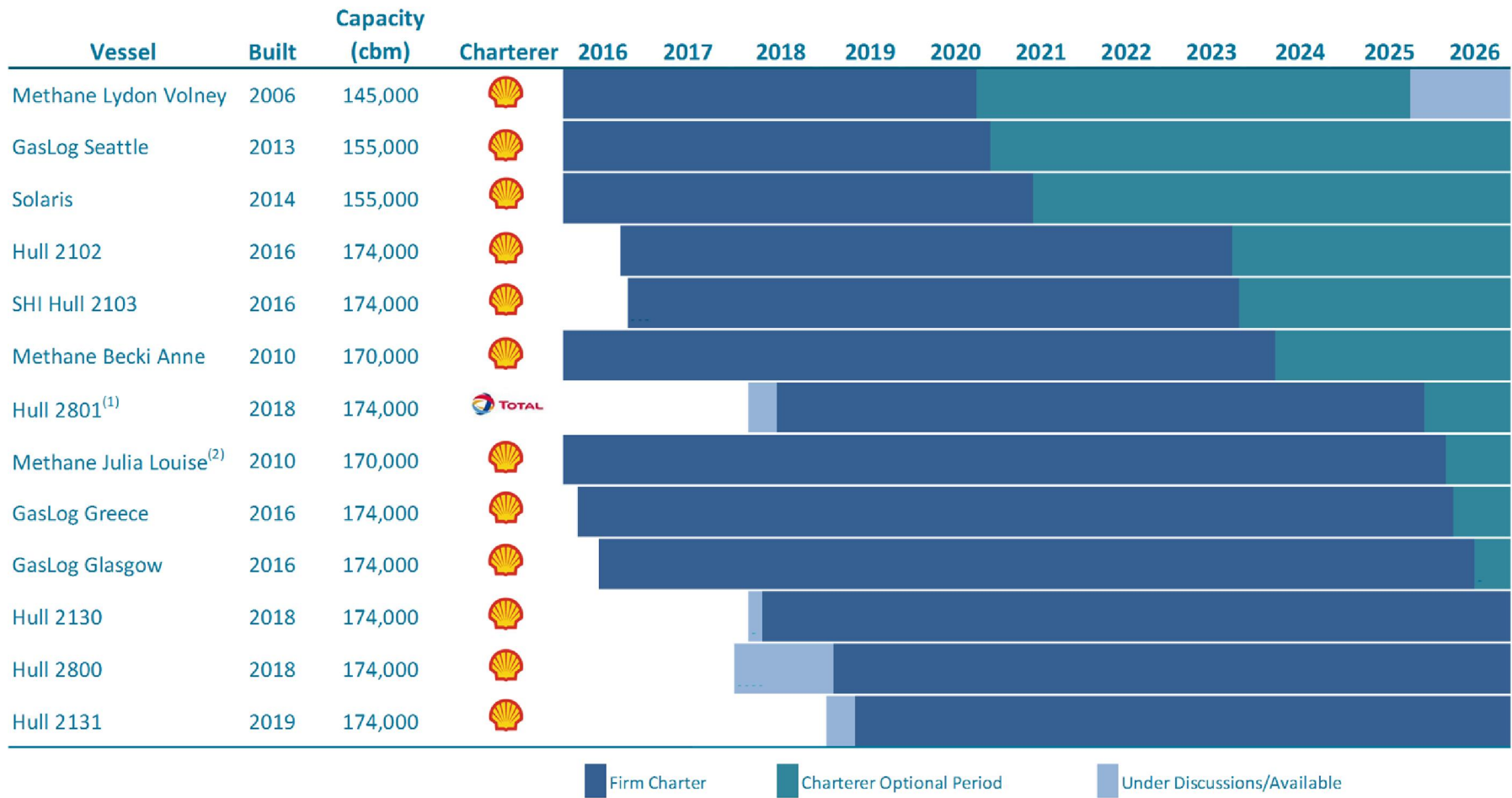


1. Distributable cash flow is a non-GAAP financial measure and should not be used in isolation or as a substitute for GasLog Partners' financial results presented in accordance with International Financial Reporting Standards ("IFRS"). For definitions and reconciliations of these measures to the most directly comparable financial measure calculated and presented in accordance with IFRS, please refer to the Appendix to these slides



# 13 Vessel Dropdown Pipeline Provides Visibility For Continued Distribution Growth

## Dropdown Pipeline



1. The vessel is chartered to Total Gas & Power Chartering Limited ("Total")  
 2. On February 24, 2016, GasLog completed the sale and leaseback of the Methane Julia Louise with Lepta Shipping Co., Ltd., a subsidiary of Mitsui Co. Ltd. GasLog Partners retains its option to purchase the special purpose entity that controls the charter revenues of this vessel





## Recent Equity Offering Pre-Funds Distribution Growth



Summary	
Date	August 1, 2016
Size (units)	2,750,000
Size (\$)	\$53,625,000
Offering price	\$19.50
Last trade (August 1, 2016)	\$21.00
Discount to last trade	7.1%
Offering yield	9.8%
Greenshoe	412,500

### Transaction Highlights

- Allows GasLog Partners to fund accretive acquisition of 100% vessel interest
- The Partnership maintains access to additional growth financing alternatives
- Orderbook was oversubscribed, with mostly institutional investors
- First LNG shipping MLP common equity offering in 2016



## APPENDIX





# Financial Highlights

<i>(Amounts expressed in millions of U.S. Dollars)</i>	Q2 2016	Q2 2015
<b>Profit &amp; Loss</b>		
<b>Revenues</b>	<b>114</b>	<b>104</b>
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>74</b>	<b>64</b>
<b>Adjusted Profit <sup>(1)</sup></b>	<b>13</b>	<b>11</b>
<b>Adjusted EPS (\$/share) <sup>(1)</sup></b>	<b>(0.01)</b>	<b>0.00</b>
<b>Dividend (\$/share)</b>	<b>0.14</b>	<b>0.14</b>
<b>Balance Sheet</b>		
<b>Gross Debt <sup>(2)</sup></b>	<b>2,591</b>	<b>2,445</b>
<b>Cash and Cash equivalents <sup>(2)</sup></b>	<b>218</b>	<b>471</b>
<b>Net Debt <sup>(2)</sup></b>	<b>2,373</b>	<b>1,974</b>
<b>Weighted average number of shares (millions)</b>	<b>80.5</b>	<b>80.5</b>

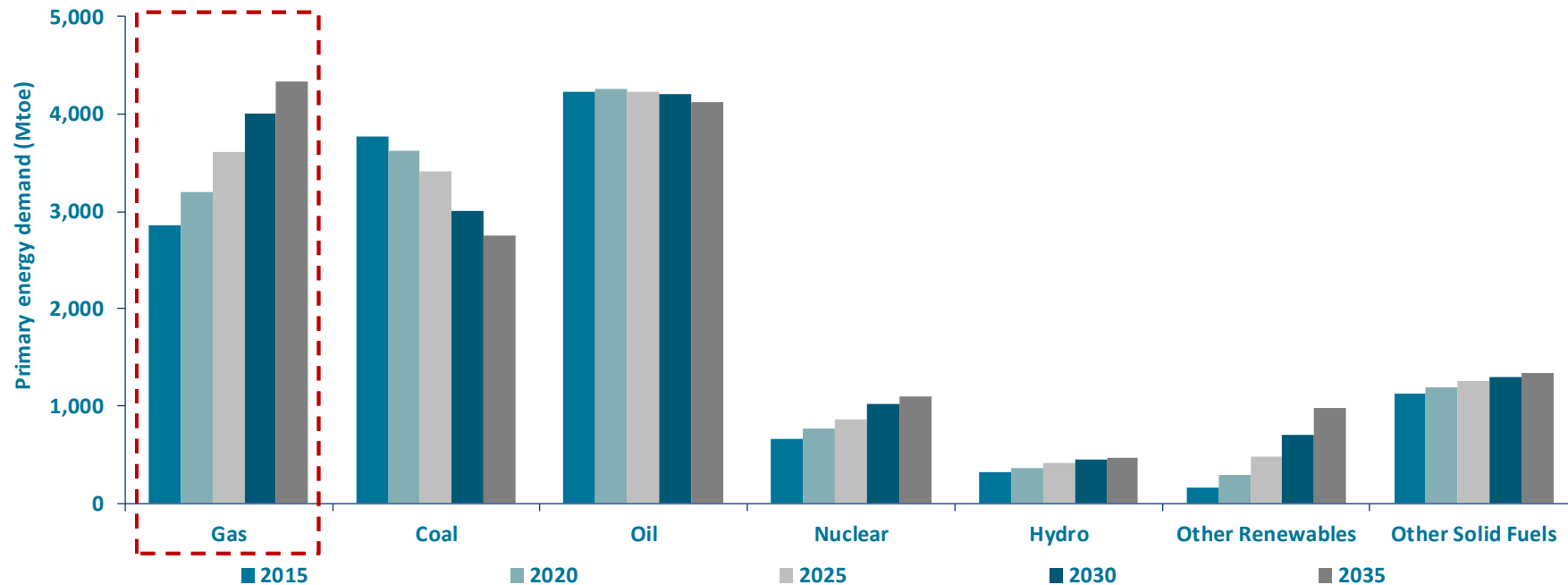
- Adjusted EBITDA, Adjusted Profit and Adjusted EPS are non-GAAP financial measures, and should not be used in isolation or as substitutes for GasLog's financial results presented in accordance with IFRS. For definitions and reconciliations of these measures to the most directly comparable financial measures calculated and presented in accordance with IFRS, please refer to the Appendix to these slides.
- Gross Debt includes the finance lease associated with the *Methane Julia Louise*. Cash and Cash Equivalents includes Restricted Cash and Short Term Investments. Net debt is equal to Gross Debt less cash and cash equivalents



# Climate Change Targets Positive For Gas Demand

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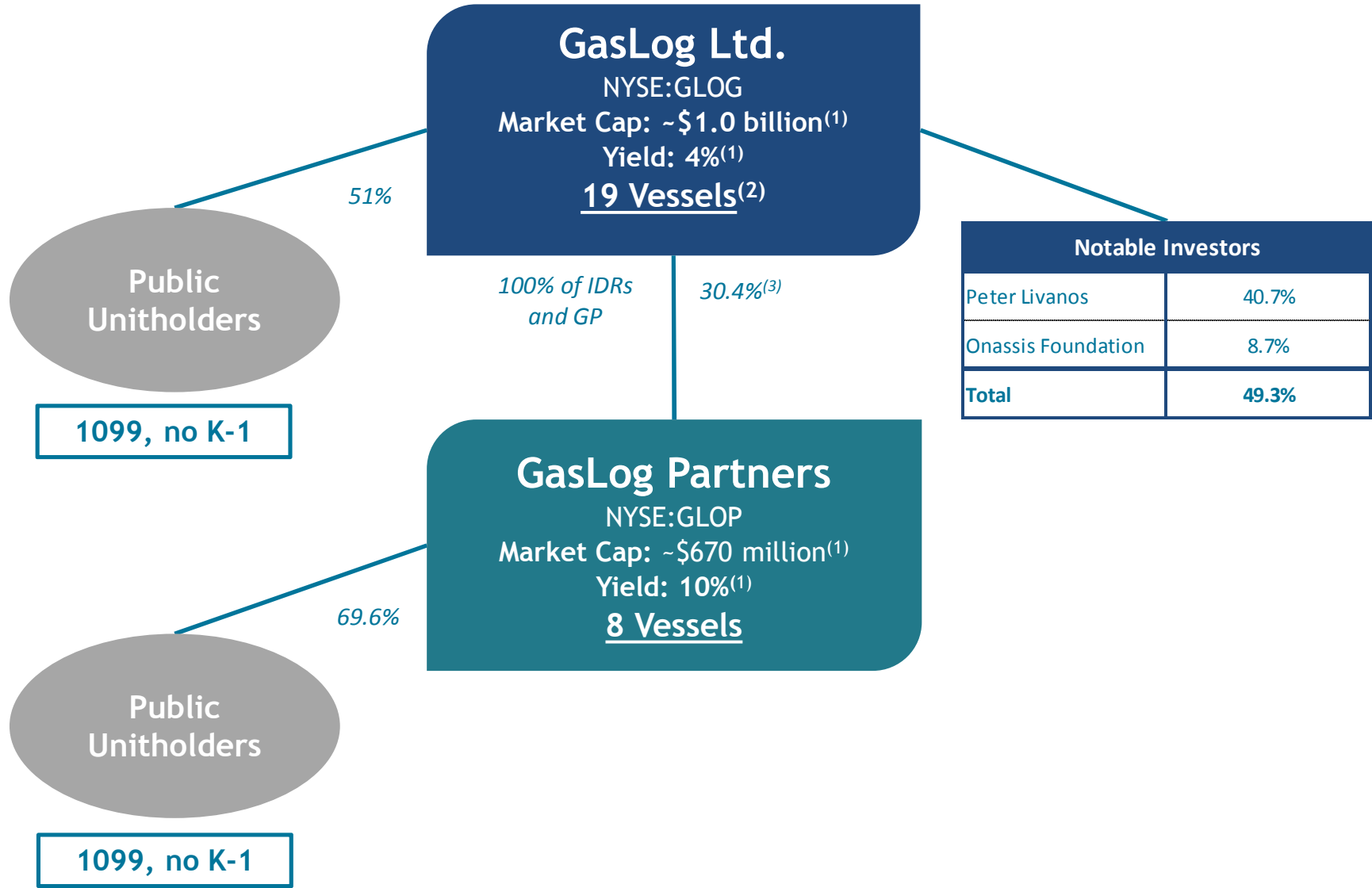
World Primary Energy Demand By Fuel (Carbon-Constrained Scenario), 2015-2035



- 200 nations at the December Paris Climate Conference (COP21) agreed the following targets
  - To hold the increase in global average temperatures to “well below” 2°C...
  - ...and “pursue efforts” to limit the increase to 1.5°C
- WoodMac’s “carbon constrained” scenario sees negative growth in coal/oil between 2015 – 2035
  - Gas takes market share in all sectors and is favoured as the ‘low’ CO<sub>2</sub> fossil fuel



# Organizational And Ownership Structure



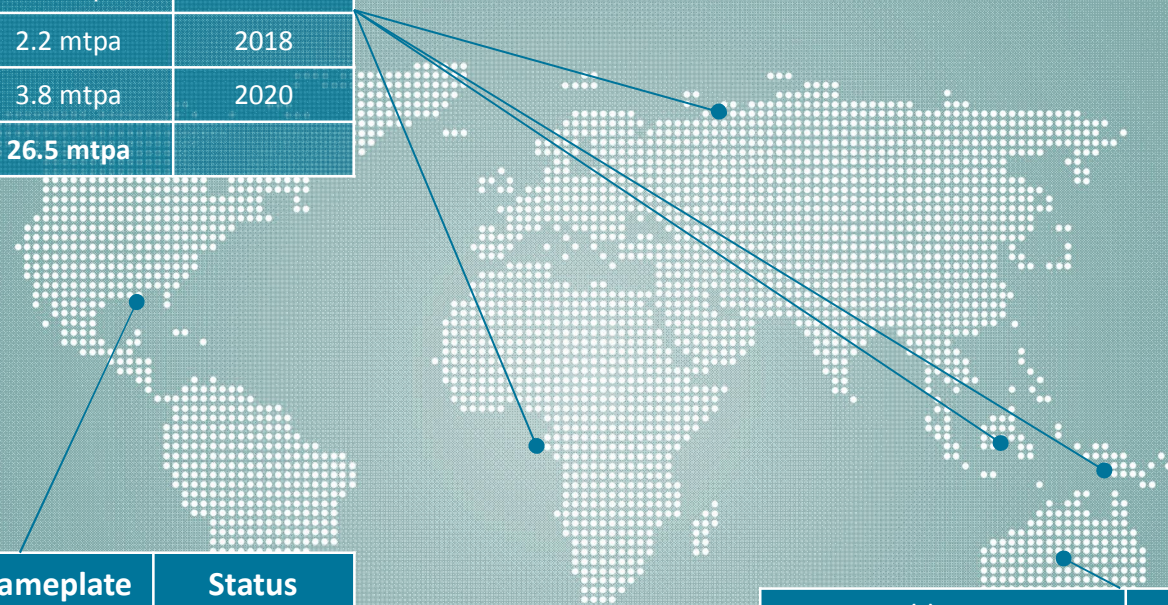
1. As of September 16, 2016  
 2. Includes one vessel secured under a long-term bareboat charter from Lepta Shipping, a subsidiary of Mitsui  
 3. Inclusive of 2.0% GP Interest





# ~ 140 MTPA Of New Supply By 2020 From FID Projects

Expected <sup>(1)</sup> RoW	Nameplate	Status
Yamal	16.5 mtpa	2018-20
Malaysia	4.0 mtpa	2016-20
Cameroon	2.2 mtpa	2018
Indonesia	3.8 mtpa	2020
<b>Total</b>	<b>26.5 mtpa</b>	



Expected <sup>(1)</sup> US	Nameplate	Status
Sabine Pass (T1-5)	22.5 mtpa	Started
Cove Point	5.25 mtpa	2017
Cameron	12.0 mtpa	2018
Freeport	13.9 mtpa	2018
Corpus Christi	9.0 mtpa	2018
<b>Total</b>	<b>62.7 mtpa</b>	

Expected <sup>(1)</sup> Australia	Nameplate	Status
Gladstone	7.7 mtpa	Started
Australia Pacific	9.0 mtpa	Started
Gorgon	15.6 mtpa	Started
Wheatstone	8.9 mtpa	2017
Ichthys	8.4 mtpa	2017
Prelude	3.6 mtpa	2017
<b>Total</b>	<b>53.2 mtpa</b>	

Source: Company estimates based on GasLog's current view. Not all projects are forecast to produce at full nameplate capacity by 2020  
 1. Project has taken FID, has financing in place and has contracted most/all of the offtake volumes  
 2. Company estimates

## LNG Shipping Spot Market Gradually Improving



### 16 Vessels Under Commercial Control



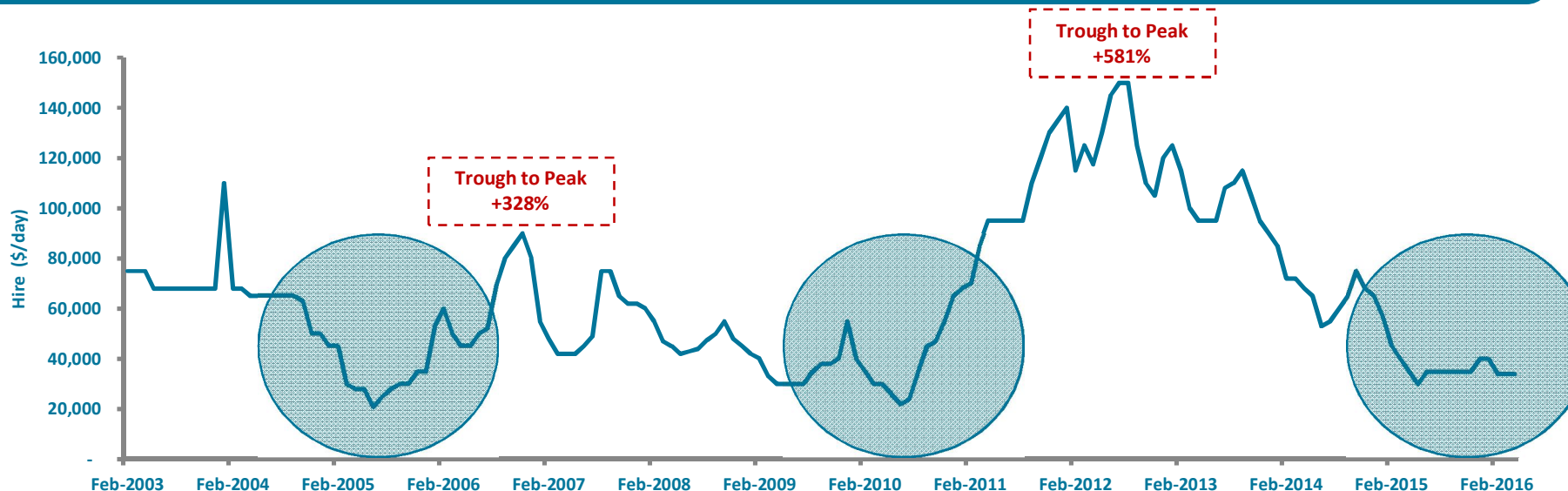
- Growing spot LNG volumes provide sufficient liquidity for the formation of an LNG pool
- H1 2016: total of ~112 spot fixtures (compared to 72 fixtures for Jan-Jun 2015)<sup>(1)</sup>
- The Cool Pool has done 60 spot fixtures to >10 different charterers, outperforming the market on terms and utilization<sup>(2)</sup>
- Defensive in a weak market (cost savings), offensive in a strong market (multi-vessel charters etc)
- Spot rates improved during Q2/Q316 – now around \$40k/day with round trip economics

1. Source: Poten  
2. Source: The Cool Pool



# The Cool Pool Is Geared To A Spot Rate Rebound

## LNG Shipping Spot Rate Evolution



- The spot market is a small part of the overall LNG shipping market
- The spot market has been through low points in the cycle before with current rates around the lows
- Project ship re-lets negatively impacted the spot market – this is now reversing (Gorgon/Angola etc)
- Historically, when the market has rebounded, it has done so quickly and moved higher rapidly